

Inventory Management

Boston (USA)

3 - 7 February 2025

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Inventory Management

Code: SC28 From: 3 - 7 February 2025 City: Boston (USA) Fees: 5700 Pound

Introduction

Inventory Management is the process of efficiently overseeing and controlling the flow of goods, products, or materials within a business or organization. It involves the planning, procurement, storage, tracking, and distribution of inventory items to meet customer demand while minimizing carrying costs and ensuring a smooth operation. Effective inventory management plays a crucial role in ensuring that a company has the right amount of inventory on hand, neither excessive nor insufficient, to meet its operational needs and customer demands.

Course Objectives

- Understand the Importance of Inventory
- Learn Inventory Fundamentals
- Master Inventory Control Techniques
- Enhance Demand Forecasting Skills
- Reduce Inventory Risks
- Enhance Warehouse Management
- Implement Key Performance Indicators KPIs
- Develop Strategies for Continuous Improvement
- Cost Control
- Adapt to Market Changes
- Operational Efficiency

Course Outlines

Day 1

Warehouse Operations and Stock Audit

- Warehouse Operations
- Introduction to Warehouse Operations.
- Warehouse layout and design.
- Inventory handling and storage techniques.
- Order picking and packing processes.
- Warehouse safety and security.
- Stock Audit
- Stock audit fundamentals.
- Different methods of conducting stock audits.
- Setting tolerance levels for discrepancies.
- Approvals and authorization in stock management.

A graphic of a chessboard with several chess pieces (a king, a pawn, and a knight) on it, set against a background of concentric circles.

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- Reconciliation procedures to address discrepancies.

Day 2

Inventory and the Supply Chain

- Understanding the Supply Chain
- The role of inventory in the supply chain.
- Supply chain management fundamentals.
- Inventory's impact on lead times.
- Effective supply chain strategies.
- Integration in the Supply Chain
- Collaborative demand planning.
- Vendor-managed inventory VMI and consignment inventory.
- Cross-docking and just-in-time JIT inventory.
- Managing inventory in a global supply chain.

Day 3

Fundamentals of Demand Forecasting

- Forecasting Process
- Steps in the demand forecasting process.
- Qualitative, quantitative, and time series forecasting methods.
- Factors affecting demand forecasting accuracy.
- Factors Influencing Demand
- The effect of lead time on inventory levels.
- Safety stock and lead time demand.
- Forecasting demand in volatile markets.
- Measuring and evaluating forecasting errors.

Day 4

Inventory Control Systems

- Inventory Planning and Control
- Introduction to Inventory Control Systems.
- Material Requirements Planning MRP.
- Manufacturing Resource Planning MRPII.
- Enterprise Resource Planning ERP.
- Inventory Optimization
- Reorder Point ROP system.
- Periodic Review system.
- Determination of safety stock.
- Balancing costs and service levels in inventory control.

Day 5

Inventory Performance and Assessment

- Key Performance Indicators KPIs
- Understanding Inventory KPIs in warehouses and stores.
- Metrics for measuring inventory turnover and accuracy.
- Monitoring service levels and customer satisfaction.

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- Reporting and Decision-Making
- Importance of inventory management reports.
- Case studies on inventory performance and assessment.
- Using data and analytics for informed decision-making.
- Course summary and Q&A session.

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